

THE COMPANIES ACT, 1956

Articles of Association Of the Dr. B.R. Ambedkar Development Corporation Limited

1. Preliminary: The Regulations contained in Table "A" in Schedule I to the Companies Act, 1956 so far as the same may be applicable to a Private Company as defined in the Act shall apply to this Company, subject to the modifications hereinafter contained.
2. Definitions:
 - (a) "The Act" means the Companies Act 1956(I of 1956).
 - (b) "The Company" means "Dr. B.R. Ambedkar Development Corporation Limited".
 - (c) "The Office" means the Registered office of the Company for the time being.
 - (d) "The Governor" means the Governor of the State of Karnataka.
 - (e) "The Directors" means the Directors for the time being of the Company.
 - (f) "The Board" or 'the Board of Directors' means the Directors of the Company collectively or the requisite number of Directors entitled to pass circular resolution.
 - (g) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
 - (h) "The Scheduled Castes" will have the same meaning as in the Constitution of India and in the Scheduled Castes Order, 1956, as far as it relates to Karnataka State.
 - (i) "Seal" means the common seal of the Company.
 - (j) 'In writing' or 'written' includes, printing lithograph and other modes of representing or reproducing words in visible form.
3. Words importing the singular shall include the plural and vice-versa and words importing the masculine shall include the feminine and words importing persons shall include bodies corporate.
4. The Company is a Private Company and accordingly:

- (a) The number of members of the Company, subject to Section 3(1) (iii) of the Act is limited to fifty.
 - (b) Any invitation to the public to subscribe for any shares in or debentures of, the Company is hereby prohibited.
 - (c) The right to transfer share shall be restricted as hereinafter provided.
 - (d) Invitation or acceptance of depositors from persons other the members, directors or their relatives is prohibited.
5. No share or shares in the Company can be transferred by one member to another person unless the previous approval of the Board has been obtained by the transfer or for such transfer of shares.
 6. The Authorised Share Capital of the Company is Rs. 200,00,00,000/-(Rupees Two hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs 10/- (Rupees Ten only) each .
 7. Subject to the approval of the Governor and the provisions of the Act, the Corporation shall have the power to increase or reduce the share capital of the Company.
 8. Subject to the approval of Governor and the provisions of the Act, The Board of Directors shall have the power to issue the shares of the Company upon such terms and conditions and with such rights and priorities and privileges as to payment of allotment, money, cells etc, as the Board of Directors may determine.
 9. Subject to the approval of the Governor and the provisions of section 292 of the Act the Board may from time to time borrow any sum or sums of money and secure the repayments of such sums of money in such manner and upon such terms and conditions as they think fit and in particular by the issue of other security on the undertaking of the whole of any part of the property of the company (both present and future) including its uncalled capital for the time being.
 10. Subject to the approval of the Governor and the provisions of the Act, any debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption and surrender, Debentures, Debenture stock, bonds or other securities may be assignable free from any equities between the Company and the persons to whom the same may be issued.
 11.
 - (1) The number of Directors shall not be less than two or more than Eleven. The Directors are not required to hold any qualification shares. The first Directors of the Company were: -

